

RESOLUTION OF THE BOARD OF PUBLIC UTILITIES, AND/OR COMMISSIONERS OF THE WEAKLEY COUNTY MUNICIPAL ELECTRIC SYSTEM, ASKING THE COUNTY COURT TO RATIFY AND PASS CERTAIN RESOLUTIONS THAT WILL BE PRESENTED TO THEM ON THIS DATE ASKING THEM TO AUTHORIZE THE ISSUANCE OF FIVE HUNDRED THOUSAND DOLLARS WORTH OF BONDS, AND TO EMPOWER THE BOARD TO BORROW ONE HUNDRED THOUSAND DOLLARS FROM THE AMERICAN NATIONAL BANK OF NASHVILLE, TENNESSEE, AND DIRECTING THE BOARD'S ATTORNEY, KING WEBB, AND PLANT SUPERINTENDENT, T. H. BRANCH, TO PRESENT THE RESOLUTION TO THE QUARTERLY COUNTY COURT WHICH MEETS IN SESSION ON THIS DAY AND DATE.

WHEREAS, the Weakley County Board of Public Utilities and/or Commissioners of Weakley County Municipal Electric System, as designated by Chapter 32 of the Public Acts of 1935, has undertaken to carry out the legal duties of extending electrical service to the citizens of said system, as provided in said Chapter 32 of the Acts of 1935, and other acts applying thereto, and in order to accomplish this they have expended the three previous bonds issued and by the Quarterly County Court of Weakley County, Tennessee, and in addition, they have heretofore incurred considerable expenses, which is necessary and desirable to meet, and for this purpose it is necessary that a preliminary borrowing in anticipation of the issuance of additional bonds.

They further state to the Court that further additional replacement and expansion of the system are necessary as required by the Acts, under which they are operating, in order to serve the citizens of the system equally, and their estimate of the further amount of bonds necessary to do this would be Five Hundred Thousand Dollars (\$500,000.00) and request the Quarterly County Court to authorize the issuance of bonds for this purpose not to exceed Five Hundred Thousand Dollars (\$500,000.00).

The Board of Public Utilities desires prior to the issuance of said bonds for the purpose of financing construction heretofore contracted for and undertaken for the purpose of serving said citizens of Weakley County, as required by law, and to this end the borrowing at this time of One Hundred Thousand Dollars (\$100,000.00) in anticipation of the issuance of said bonds, this Board states that they can borrow this amount from the American National Bank of Nashville, Tennessee, on terms not exceeding three per cent (3%) interest, payable in monthly payments, and they ask that said Quarterly County Court authorize them to make this borrow.

This Board thinks it is desirable and to the best interest of the system to authorize the issuance of said bonds at this time and provide for the issuance thereof, with the terms thereof to be made more specific at a later meeting of the Court, at which meeting all the terms and provisions of said bonds should be specified and set out and

the sale authorized and the provisions for payment provided, but at this time the borrowing amount to issue said bonds is to be authorized with repayment from revenue of said Electric System on a monthly basis, with any balance remaining due, when and if said bonds are actually issued, and outstanding, to be repaid from the proceeds at the sale of said bonds at the time the sale price of same is received.

The Quarterly County Court is most respectfully petitioned by this Board to pass and enact the ordinance to be presented to them by King Webb, Attorney for this Board, and H. T. Branch, Plant Superintendent, and the said Webb, as the attorney for this Board, and H. T. Branch, the plant superintendent, are hereby authorized and directed to present the Resolution asking the authorization and issuance of said bonds and the power of borrowing to be deferred upon this Board of Public Utilities and/or Commissioners of the Weakley County Municipal Electric System, as designated by Chapter 32 of the Public Acts of 1935.

Motion by H. B. Bell and seconded by Milton Roberts that the above resolution be adopted. The same being put by the Chair/^{Man}AND all members voting therefor

The above resolution was read to the Court and upon motion by John C. Hatler, a member of said Court, and seconded by W. B. House, also a member of said Court, and same being stated and put by the chairman, and all members present voting therefor, and no member of the Court voting against same, the Court declared said resolution unanimously adopted.

Approved and adopted.

Cayce Pentecost

Cayce Pentecost
Judge County Court

Shobe Smith, Jr.

Clerk County Court
